BLUGLANCE™



November 19, 2026

GLOBAL ALUMINIUM MARKET PULSE

Global Aluminium Market:

A product of Bluglance Consulting

Prices, Spreads, Premiums & Strategies

Daily Report

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Aluminium in Local Currencies

	18-Nov	17-Nov	% Change	YTD % Change
LME Cash	3085	3181	-3.03%	3.93%
LME 3M FWD	2835	2934	-3.37%	-5.36%
LME Fut	2923	3014	-3.04%	-1.89%
SHFE Fut	21775	22570	-3.52%	-4.03%
MCX Fut	313	324	-3.50%	6.54%
CME Fut	2919	3041	-4.00%	0.44%

Aluminium in US $ (Without Duty in MT)

	18-Nov	17-Nov	% Change	YTD % Change
LME Cash	3085	3181	-3.03%	3.93%
LME 3M FWD	2835	2934	-3.37%	-5.36%
LME Fut	2923	3014	-3.04%	-1.89%
SHFE Fut	3266	3386	-3.54%	0.60%
MCX Fut	3348	3469	-3.47%	2.47%
CME Fut	2919	3041	-4.00%	0.44%

Note: Price Regional Exchange closing Time

Spread Premium/Discount

(USD/MT)	Spread	
	18-Nov	17-Nov
LME Cash -3M	249.5	247.0
LME 1st - 2nd	58.0	53.0
LME 3M - SHFE 1st	-431.0	-451.8
LME 3M - MCX 1st	-513.5	-534.8
SHFE 1st - 2nd*	515.0	440.0
MCX 1st - 2nd*	2.40	3.95
CME 1st -2nd	9.00	-1.25

Aluminium Exchange Warehouse Stocks:

Exchange Inventory (MT)					
LME	18-Nov	17-Nov	Change	MTD Chg.	YTD Chg.
	226150	220350	5800	-5050	-285600
MCX	17-Nov	16-Nov	Change	MTD Chg.	YTD Chg.
	75	113	-37	-334	-1721
SHFE	13-Nov	06-Nov	Change	MTD Chg.	YTD Chg.
	128673	132605	-3932	-62345	-1145
CME	18-Nov	17-Nov	Change	MTD Chg.	YTD Chg.
	1353	1353	0	349	-4960
Total	356251	354421	1831	-67380	-293426

Source: Bloomberg, Bluglance

Third-Wednesday Settlement Triggers Sharp Sell-off Amid Broad-Based Weakness

LME aluminium witnessed a sharp sell-off on Wednesday, November 18, with the third-Wednesday settlement coinciding with broad-based weakness across base metals. LME three-month forwards declined 3.37% to close at $2,835/MT, while the cash contract fell 3.03% to $3,085/MT. 3m prices touched an intraday low of approximately $2,816/MT, highlighting significant selling pressure during the settlement session.

The weakness extended across major exchanges. SHFE aluminium declined 3.52% to RMB 21,775/MT, while MCX aluminium fell 3.50% to ₹313/kg. CME aluminium also declined 4% to $2,919/MT. The simultaneous weakness across exchanges indicates broad-based liquidation and deteriorating sentiment rather than an isolated regional correction.

The US Dollar Index surged towards 104, adding pressure on dollar-denominated commodities. Crude oil also declined towards $92/barrel, reinforcing the broader risk-off sentiment. Hawkish Federal Reserve expectations and concerns surrounding global industrial demand have further weighed on the metals complex.

Regional Price Dynamics and Forward Spreads

Despite the sharp correction in outright prices, LME physical-market tightness remains evident. LME cash aluminium settled at $3,085/MT against the three-month forward price of $2,835/MT, keeping the cash-to-three-month backwardation elevated at approximately $249.50/MT, compared with $247/MT previously. The first-to-second-month spread also widened to $58/MT from $53/MT, indicating continued tightness in immediately deliverable metal.

On MCX, the first-to-second-month backwardation narrowed to ₹2.40 from ₹3.95, suggesting some moderation in domestic nearby tightness. Meanwhile, SHFE's first-to-second-month backwardation increased to RMB 515/MT, indicating persistent tightness in the Chinese nearby market despite falling outright prices.

Inventory Developments

LME aluminium inventories increased by 5,800 tonnes to 226,150 tonnes on November 18. In contrast, MCX warehouse inventories declined by 37 tonnes to just 75 tonnes, while SHFE inventories reported last friday fell by 3,932 tonnes to 128,673 tonnes. Combined exchange inventories increased marginally to approximately 356,251 tonnes but remain significantly lower on a year-to-date basis.

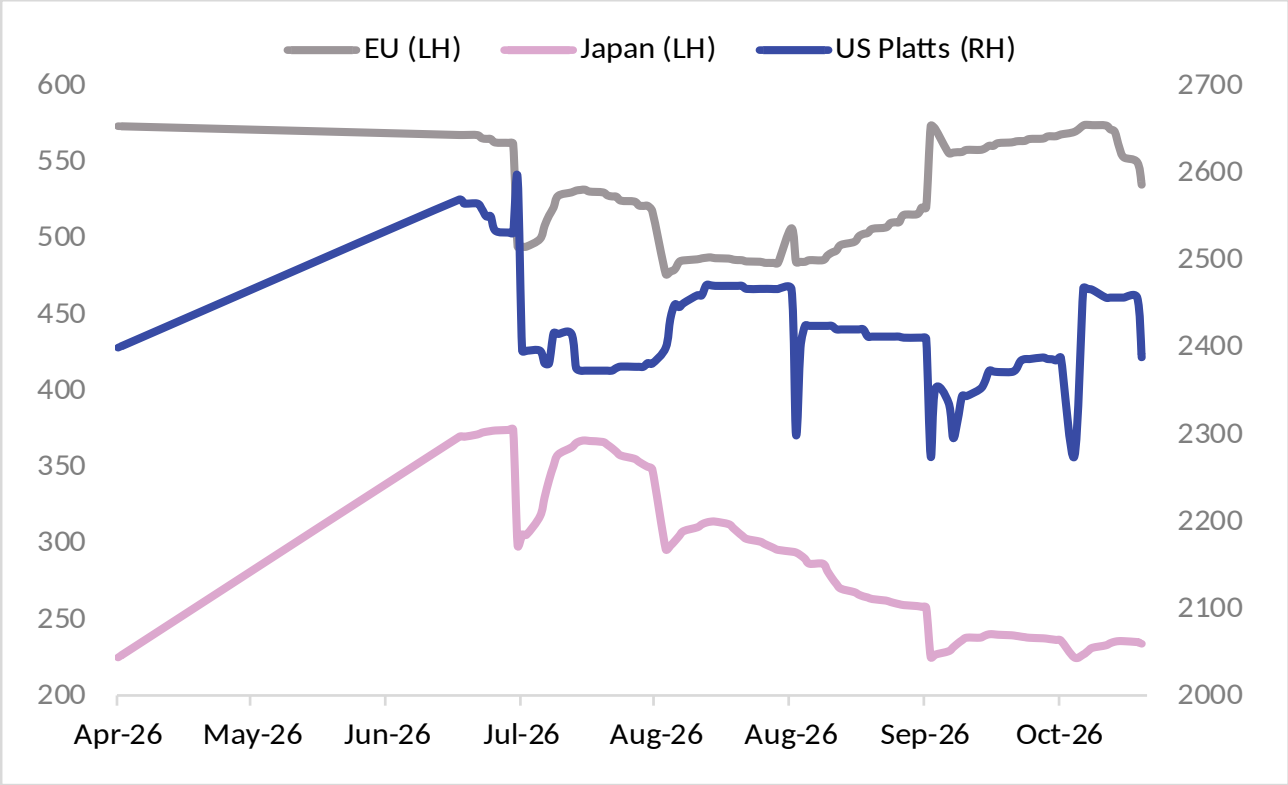
Overall Market Perspective

Aluminium remains caught between physical-market tightness and deteriorating macroeconomic sentiment. Settlement-related liquidation and broad-based selling have temporarily overwhelmed physical-market support.

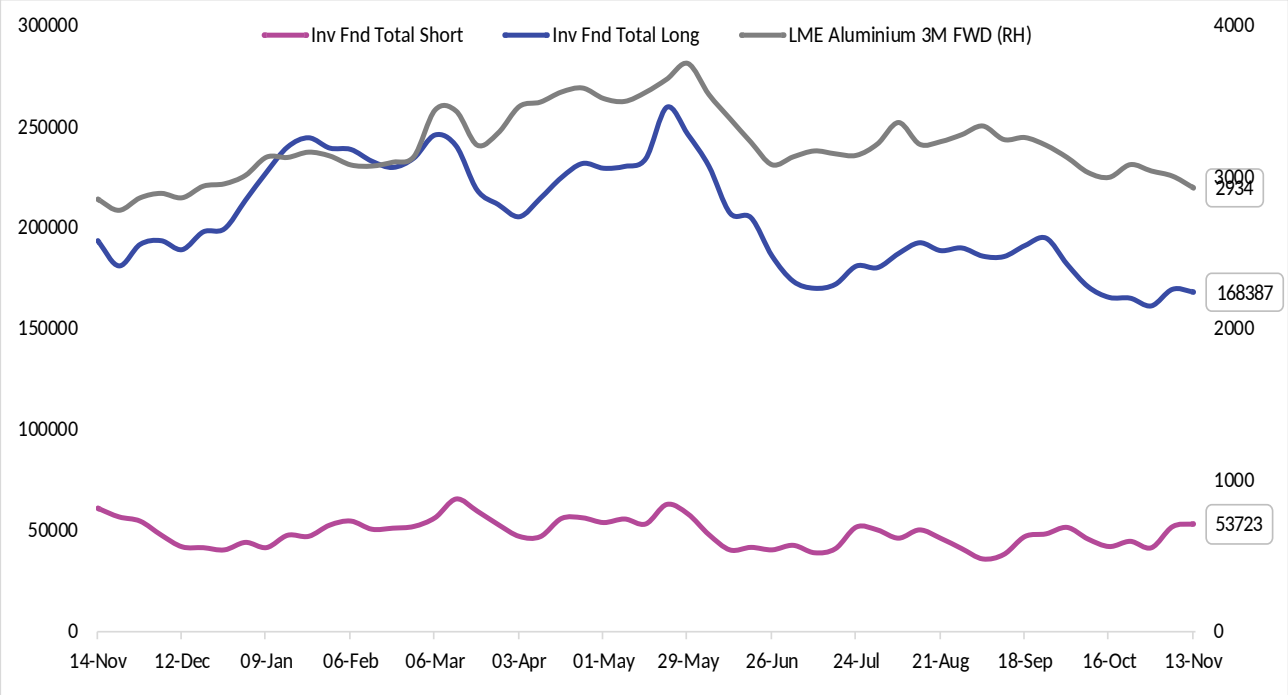
For the day, LME aluminium is expected to trade within $2,800–2,910/MT, with a bearish bias. The $2,830 level remains crucial; a sustained break below this support could extend the correction towards $2,750/MT. Recovery attempts are likely to encounter selling pressure unless dollar strength moderates and broader market sentiment improves.

Source: Bloomberg, Bluglance

Aluminium US-Europe-Japan Premium



LME Commitment of Traders (Investment Funds)



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Technical Analysis:



Economic Events						
Time	Relevance	Country	Event	Period	Survey	Prior
14:30	EC		ECB Current Account SA	Sep	--	8.7b
19:00	US		Philadelphia Fed Business Outlook	Nov	21.5	20.9
19:00	US		Initial Jobless Claims	14-Nov	198k	200k
19:00	US		Continuing Claims	07-Nov	1700k	1697k
20:30	US		Leading Index	Oct	0.00%	0.00%

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